

EXHIBIT 4

Gail Rosenblum Deposition Tr. (Excerpt)

1
2 IN THE UNITED STATES BANKRUPTCY COURT
3 FOR THE NORTHERN DISTRICT OF ILLINOIS
4 EASTERN DIVISION
5
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In re:) Case No. 15-01145
7) (ABG)
CAESARS ENTERTAINMENT)
8 OPERATING COMPANY, INC.,) Chapter 11
et al.,)
9)
Debtors.)
10 -----)
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16 DEPOSITION OF GAIL ROSENBLUM
17 New York, New York
18 Tuesday, January 16, 2018
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23 Reported by:
24 KRISTIN KOCH, RPR, RMR, CRR
25 JOB NO. 135595B

1 G. Rosenblum

2 Do you recognize this as an e-mail
3 exchange between you and Brad Schwab?

4 A. Yes.

5 Q. Taking place on -- I apologize.

6 A. I'm sorry.

7 Q. When Brad Schwab wrote to you "if
8 you have no response by noon your time just
9 kill it and move on," what did you understand
10 him to mean when he said "just kill it"?

11 A. I would think he meant we don't have
12 a transaction.

13 Q. Did you do anything to reflect the
14 absence of a transaction on the records of
15 Cowen Special Investments LLC?

16 A. No.

17 Q. Is that because no transaction had
18 ever been recorded on the records of Cowen
19 Special Investments LLC?

20 A. No transaction had been recorded.

21 Q. Why had no transaction been
22 recorded?

23 MS. LEWIS-GRUSS: Objection.

24 MR. BALBER: You can answer.

25 A. No agreement had been executed.

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2 Q. Is that the point in time at which a
3 transaction would be recorded on the records of
4 Cowen Special Investments LLC?

5 A. It can be recorded once a document
6 is fully executed or when money is exchanged,
7 funds are exchanged.

8 Q. However, is it the case that no
9 transaction was ever recorded with respect to
10 the alleged Earl trade because no document was
11 ever executed?

12 MS. LEWIS-GRUSS: Objection. Asked
13 and answered.

14 MR. BALBER: About six times, but
15 you can answer it for a seventh time if you
16 want.

17 Q. When you wrote back to Brad Schwab
18 "okay, really made every effort but although he
19 considered it, doubt he was ever a serious
20 seller," why did you doubt -- why did you write
21 that you doubted he was ever a serious seller?

22 A. Again, when we enter a transaction
23 it is common in our business that we take
24 someone's word for it, we work on good faith,
25 we expect that someone agrees -- when someone

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2 agrees to the price and to the quantity and
3 asks for a document, that they are going to
4 proceed and complete a transaction. Through
5 the week or however many days it was after
6 repeated requests for the due diligence, after
7 the requests are there any questions and no
8 response after this time period, it did not
9 appear that he was the seller we thought he was
10 when we first sent the draft document.

11 MR. CHUBAK: I'd like a short break.

12 (Recess was taken from 2:01 to
13 2:04.)

14 BY MR. CHUBAK:

15 Q. I'd like to refer you to the
16 document marked Exhibit 92.

17 Do you recognize this document?

18 A. Yes. Oh, wait. I'm sorry. I
19 thought -- I'm sorry. I'm sorry.

20 (Document review.)

21 A. Okay.

22 Q. Do you recognize this document?

23 A. I see what it is.

24 MR. BALBER: The question is have
25 you seen it before.

C E R T I F I C A T E

STATE OF NEW YORK)

) SS. :

COUNTY OF NASSAU)

I, KRISTIN KOCH, a Notary Public
within and for the State of New York, do
hereby certify:

That GAIL ROSENBLUM, the witness
whose deposition is hereinbefore set forth,
was duly sworn by me and that such
deposition is a true record of the
testimony given by such witness.

I further certify that I am not related to any of the parties to this action by blood or marriage; and that I am in no way interested in the outcome of this matter.

IN WITNESS WHEREOF, I have hereunto
set my hand this 19th day of January, 2018.

KRISTIN KOCH, RPR, RMR, CRR, CLR